

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 507.

ACCEPTED FOR FILING, NOVEMBER 10th. 1960.

SUBMARINE OIL AND GAS LIMITED

Full corporate name of Company

Incorporated by Letters Patent dated May 18th, 1955
under The Corporations Act (1953) Ontario

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953

(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

JAN 8 1961

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	The Company, by agreement dated September 30, 1960, has agreed to sell its assets and undertaking to LOEC Minerals Inc. for 120,725 shares of that Company. For further details see Item 19.
2. Head office address and any other office address.	Suite 1202, 50 King Street West, Toronto, Ontario
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	H.C. Cayley - Director - Investment Dealer - 16 Hillholme Road, Toronto, Ontario. E.F. Coste - Director - Geologist and Executive - 215 Lonsdale Road, Toronto, Ontario J.L.C. Jenner - Secretary - Barrister and Solicitor - 6 Hartfield Road, Toronto, Ontario to December 1958, and 3 Crediton Court, Islington, Ontario, to the present time. R.J. MacNeill - Director - Geologist and Executive - 1490 Beechwood Road, North Bay, to June, 1956, 215 Harborn Road, Cooksville, Ontario, June, 1956 to December, 1959, and 39 Ravensbourne Crescent, Toronto, Ontario to the present time. D.R. Michener - President and Director - Barrister and Solicitor; 1953-1959, Member of the House of Commons, Ottawa, and Speaker 1957 to date. - 5 Rosedale Road, Toronto, Ontario J.P. Walwyn - Vice-President and Director - Investment Dealer - 175A Roxborough Drive, Toronto, Ontario to 1958 and 97 Beechwood Road, Toronto, Ontario to the present time.
4. Share capitalization showing authorized and issued and outstanding capital.	1,020,006
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Company's bankers have as security for present overdraft of \$92,517.55 an assignment of the Company's interest in the Imperial-Harvest-Submarine Colchester field and the Company's property interests in Lake Erie, together with an assignment of all revenue from same.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Not applicable
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	Not applicable

FINANCIAL STATEMENTS

SUBMARINE OIL AND GAS LIMITED

BALANCE SHEET

As at September 30, 1960.

ASSETS		LIABILITIES	
Current		Current	
Accounts receivable		Bank overdraft	\$ 79,529.43
Marketable securities		Accounts payable and accrued	46,790.12
(Quoted market value \$ 7,185.25)			
Estimated amount recoverable re disposal of material		Capital Stock:	
		Authorized:	
		2,000,000 shares par value	
		\$ 1.00 each \$ 2,000,000.00	
Fixed		Issued for cash:	
Licenses of Occupation-at nominal value		1,020,006 shares	1,020,006.00
Land-at cost		Less: Discount on shares	465,000.00
Pipelines and Equipment-at cost			555,006.00
Gas wells	\$ 56,004.55		
Oil wells (25% interest)	37,509.23		
Deferred		Retained earnings	
Drilling, development and administration expenses-less amortized to date		Net revenue for the period	75,436.32
Organization expense			630,442.32
Commission on sale of shares			
			\$ 756,761.87

Approved on behalf of the Board:

..... J.P. Walwyn Director
 H.C. Cayley Director

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Submarine Oil and Gas Limited as at September 30, 1960, and the statement of revenue and expenditure for the period ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Included in accounts payable and accrued are the estimated expenses which will be incurred in liquidating the Company, amounting to \$ 9,650.00.

No provision has been made for depreciation of pipelines and equipment, or amortization of deferred expenditures.

In our opinion, the above balance sheet and statement of revenue and expenditure present fairly the financial position of the Company as at September 30, 1960, and the results of its operations for the period ended on that date.

Toronto, Ontario.
 October 20, 1960.

.....
 Chartered Accountants.

SUBMARINE OIL AND GAS LIMITED
STATEMENT OF REVENUE AND EXPENDITURE
For the nine months ended September 30, 1960

Revenue

Natural gas sales	\$ 73,475.50	
Oil sales	77,831.84	
Dividends received	<u>3.00</u>	151,310.34

deduct

Expenditures

<u>Operating and production:</u>			
Maintenance of wells	\$ 31,572.15		
Licences, lease rentals, and royalties	14,259.89		
Servicing pipeline	1,125.00		
Engineering reports	<u>2,122.59</u>	49,079.64	
<u>General and administrative:</u>			
Head office expense	3,360.76		
Legal, audit and accounting	5,997.45		
Stationery and printing	349.45		
Interest and bank charges	611.70		
Directors fees and executive remuneration	<u>5,625.00</u>	<u>17,144.38</u>	<u>66,224.02</u>

Excess of Revenue over Expenditures \$ 85,086.32

deduct

Estimated expenses on liquidation 9,650.00

Net Revenue for the period \$ 75,436.32

Note:

No provision has been made for depreciation of pipelines and equipment, or amortization of deferred expenditures.

SUBMARINE OIL AND GAS LIMITED
SOURCE AND APPLICATION OF FUNDS
FOR PERIOD JANUARY 1, 1960 to NOVEMBER 8, 1960

REVENUE RECEIVED

Natural Gas Sales	\$73,475.50	
Oil Sales	77,831.84	
Dividends Received	<u>4.25</u>	151,311.59

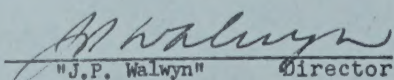
deduct

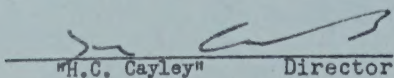
EXPENDITURES

<u>Operating and Production</u>			
Maintenance of Wells	\$50,028.89		
Licences, Lease Rentals, and Royalties	14,259.89		
Servicing Pipeline	1,250.00		
Engineering Reports	<u>4,128.25</u>	69,667.03	
<u>General and Administrative</u>			
Head Office Expenses	3,918.28		
Legal, Audit and accounting	7,406.31		
Stationery and Printing	960.42		
Interest and Bank Charges	977.80		
Directors Fees and Executive Remuneration	<u>5,634.20</u>	<u>18,897.01</u>	<u>88,564.04</u>

\$ 62,747.55

EXCESS OF REVENUE OVER EXPENDITURES


 "J.P. Walwyn" Director


 "H.C. Cayley" Director

10. Brief statement of company's chief development work during past year	The Company has participated in the drilling of 13 wells in the Imperial-Harvest-Submarine Colchester field in the past twelve months.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	Not applicable
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Not applicable
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	Not applicable
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Not applicable
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>Wills, Bickle & Co. Limited, 44 King Street West, Toronto, Ontario - 205,966</p> <p>Walwyn, Stodgell & Company Limited, 44 King Street West, Toronto, Ontario - 175,815</p> <p>Harvest Petroleum Limited, Suite 2209, 44 King Street West, Toronto, Ontario - 70,000</p> <p>Lake & Co., c/o Bank of Montreal, Toronto, Ontario - 54,420</p> <p>T.A. Richardson & Co., 11 King Street West, Toronto, Ontario - 45,100</p> <p>The Company understands that only the shares in the name of Harvest Petroleum Limited are beneficially owned and that the shares registered in the name of brokers are held for a number of clients whose names are not known.</p>
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	There are no person or persons in a position to materially effect control of the Company. However, the present board of directors may be in a position to do so if they are able to obtain sufficient proxies from other large shareholders as given in Item 15 above.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Book value and present market value of all securities presently held not in excess of \$500.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None
19. Statement of any other material facts and if none, so state.	<p>Under the Agreement with LOEC Minerals Inc., dated September 30, 1960, the Company will receive for its assets and undertaking 120,725 shares of LOEC Minerals Inc. The Company proposes to sell 18,725 of these shares at the price of \$5.50 per share, and with the proceeds therefrom will discharge all of its debts. The balance of the shares will be distributed rateably to the shareholders of the Company upon the winding up of the Company which has been authorized by the shareholders. This distribution should result in each shareholder of the Company receiving one share of LOEC Minerals Inc. for each ten shares of Submarine.</p> <p>Pursuant to the Agreement LOEC Minerals Inc. has applied for the listing of its shares on the Toronto Stock Exchange. This application has been accepted subject to compliance with certain conditions of which one is that LOEC Minerals Inc. will split its stock four for one, and change the name of the company to Camerina Petroleum Corporation.</p>

CERTIFICATE OF THE COMPANY

DATED November 8th, 1960.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"J.P. Walwyn"

CORPORATE
SEAL

"H.C. Cayley"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)